

RECORDATION NO. 25939-D

MAR 20 '07 -2 3 0 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD  
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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

March 20, 2007

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment of Lease, dated as of March 20, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Assignment and Assumption of Lease Agreement previously filed with the Board under Recordation Number 25939.

The names and addresses of the parties to the enclosed document are:

Assignor: Cypress Covered Hoppers LLC  
Bayside Plaza,  
88 The Embarcadero, Suite 420  
San Francisco, CA 94105

Assignee: Compass Rail VI Corporation  
750 Battery Street, Suite 430  
San Francisco, CA 94111

Mr. Vernon A. Williams  
March 20, 2007  
Page 2

A description of the railroad equipment covered by the enclosed document is:

3 covered hopper railcars: PLMX 11842, PLMX 12271 and PLMX 12409.

A short summary of the document to appear in the index is:

Memorandum of Assignment of Lease.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

MAR 20 '07 -2 30 PM

MEMORANDUM OF ASSIGNMENT OF LEASE  
As of March 20 2007

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE ASSIGNMENT is intended to evidence the assignment by CYPRESS COVERED HOPPERS LLC, a California limited liability company ("Assignor"), to and assumption by COMPASS RAIL VI CORPORATION, a California corporation ("Assignee"), of the lease of railroad equipment specified on Schedule 1 hereto (the "Lease") covering the cars specified on Schedule 1 hereto (the "Cars"). The Cars are leased to the lessee specified on Schedule 1 hereto (the "Lessee"). The assignment and assumption is effective as of the date specified above.

This Memorandum of Lease Assignment is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below their signatures.

ASSIGNOR:

Cypress Covered Hoppers LLC, by its Manager Cypress Equipment Management Corporation III

By: [Signature]  
Name: ERHARWOOD  
Title: PRES.

State of California )  
County of San Francisco )

SEE ATTACHED ACKNOWLEDGMENT

On this \_\_\_ day of March, 2007, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn says that such person is \_\_\_\_\_ of Cypress Equipment Management Corporation III, that execution of the foregoing Memorandum of Lease Assignment has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public  
My commission expires \_\_\_\_\_

ASSIGNEE:

Compass Rail VI Corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

State of California )  
County of San Francisco )

On this \_\_\_ day of March, 2007, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn says that such person is \_\_\_\_\_ of Compass Rail VI Corporation, that execution of the foregoing Memorandum of Lease Assignment has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public  
My commission expires \_\_\_\_\_

# CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of SAN FRANCISCO

SS.

On MARCH 9, 2007 before me,

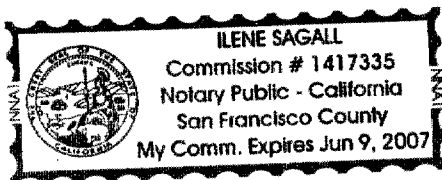
ILENE SAGALL, NOTARY PUBLIC  
Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared

STEPHEN R. HARWOOD  
Name(s) of Signer(s)

☒ personally known to me

☐ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Place Notary Seal Above

Ilene Sagall  
Signature of Notary Public

## OPTIONAL

*Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.*

### Description of Attached Document

Title or Type of Document: Memorandum of Assignment of Lease

Document Date: \_\_\_\_\_ Number of Pages: 3

Signer(s) Other Than Named Above: \_\_\_\_\_

### Capacity(ies) Claimed by Signer(s)

Signer's Name: \_\_\_\_\_

- ☐ Individual  
☐ Corporate Officer — Title(s): \_\_\_\_\_  
☐ Partner — ☐ Limited ☐ General  
☐ Attorney in Fact  
☐ Trustee  
☐ Guardian or Conservator  
☐ Other: \_\_\_\_\_

RIGHT THUMBPRINT  
OF SIGNER  
Top of thumb here

Signer Is Representing: \_\_\_\_\_

Signer's Name: \_\_\_\_\_

- ☐ Individual  
☐ Corporate Officer — Title(s): \_\_\_\_\_  
☐ Partner — ☐ Limited ☐ General  
☐ Attorney in Fact  
☐ Trustee  
☐ Guardian or Conservator  
☐ Other: \_\_\_\_\_

RIGHT THUMBPRINT  
OF SIGNER  
Top of thumb here

Signer Is Representing: \_\_\_\_\_

MEMORANDUM OF ASSIGNMENT OF LEASE

As of March 29 2007

THIS MEMORANDUM OF LEASE ASSIGNMENT is intended to evidence the assignment by CYPRESS COVERED HOPPERS LLC, a California limited liability company ("Assignor"), to and assumption by COMPASS RAIL VI CORPORATION, a California corporation ("Assignee"), of the lease of railroad equipment specified on Schedule 1 hereto (the "Lease") covering the cars specified on Schedule 1 hereto (the "Cars"). The Cars are leased to the lessee specified on Schedule 1 hereto (the "Lessee"). The assignment and assumption is effective as of the date specified above.

This Memorandum of Lease Assignment is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below their signatures.

ASSIGNOR:

Cypress Covered Hoppers LLC, by its Manager Cypress Equipment Management Corporation III

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

State of California )  
County of San Francisco )

On this \_\_\_\_ day of March, 2007, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn says that such person is \_\_\_\_\_ of Cypress Equipment Management Corporation III, that execution of the foregoing Memorandum of Lease Assignment has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public  
My commission expires \_\_\_\_\_

ASSIGNEE:

Compass Rail VI Corporation

By: Ben J. Assaf  
Name: Ben J. Assaf  
Title: Executive Vice President

State of California )  
County of San Francisco )

On this 6<sup>th</sup> day of March, 2007, before me personally appeared Ben J. Assaf, to me personally known, who being by me duly sworn says that such person is E.V.P. of Compass Rail VI Corporation, that execution of the foregoing Memorandum of Lease Assignment has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jovina Faye Havard  
Notary Public  
My commission expires 4-9-09



SCHEDULE 1  
to Memorandum of Lease Assignment:

The Cars: Three (3) 4700-4750 c.f. capacity lined covered hoppers

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Car Count	Car Mark	Car Numbers
1	PLMX	11842
2	PLMX	12271
3	PLMX	12409

The Lease:

- LEASE AGREEMENT FOR RAILROAD CARS DATED AS OF FEBRUARY 19, 1993 BY AND BETWEEN PLM INVESTMENT MANAGEMENT, INC., AS LESSOR, AND COMINCO FERTILIZERS (U.S.) INC., AS LESSEE [PLM # 5061-01]
- Name Change of Cominco Fertilizers (U.S.) Inc. to Agrium U.S. Inc. dated as of June 1, 1995.
- Rider 4 to Lease Agreement - undated.
- Renewal Agreement to Rider 4 dated as of March 9, 2004.

As the same relate to the above-referenced railcars.

The Lessee: Agrium US Inc.